

Trade Names

ILLEGIB

Bank Offer Washed Out Deane's Job Briefs

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At Harvard, Frederick Deane Jr. was carefully instructed on how to look for a job.

But, his only efforts to put his learning into practice just produced "enough grocery lists to last my wife for a couple of years."

"I had the program . . . but I never spun the first wheel," Deane said in a manner that might have indicated reflecting on the missed chance.

In his case, however, it was that the first chance was enough.

It happened at the end of the Korean War, when Deane was finishing his military tour with the Central Intelligence Agency in Washington.

With his family background and his master's degree in business administration, there was no doubt that he was headed toward a career in finance. Carefully he prepared his resumes, and systematically he prepared to mail them out to the finance officers of the top 500 companies listed in Fortune.

In the meantime, however, Deane, through his wife's family, had become acquainted with a prominent Richmond, who helped arrange an interview with Thomas C. Boushall, then president of the Bank of Virginia.

OFFERED JOB

Boushall apparently liked what he saw, because he offered Deane a job as his as-

sistant. Deane, then 26, didn't take long to accept.

Those other jobs? "I never made the first application," Deane recalled with a chuckle at the events that converted his resumes into memo pads.

Deane joined the Bank of Virginia in August, 1953, and has since established himself as one of the up-and-coming young bankers in Virginia financial circles.

He is senior vice president of the bank and also has undertaken a key role in the bank's efforts to join in the forces that are fast making deep competitive changes in the state's traditional banking alignments. Deane is executive vice president and operating head of the Virginia Commonwealth Corporation, a holding company that is designed to combine the Bank of Virginia and four other banks.

For the past year — or more — Deane, as well as other bank officers, has been involved in the seemingly endless array of details of the proposed expansion. The pace has been hectic, and Deane at times has had to hold his breath that no slip-up, no unnoticed technicality, would interfere with the necessary clearance by securities and banking authorities.

'EXCITING BUSINESS'

On October 25, the Federal Reserve Board gave the go-ahead, and in a recent interview, Deane relaxed behind his paper-stacked desk and said: "Banking is an exciting business."

Deane, known as "Rick," is a broad-shouldered man well over six feet tall with blond hair that is receding at a pace much too hurried for him. When he speaks, he mixes a casual affability with a natural talent for explaining complex things in an easily comprehensible way.

Deane was born Aug. 5, 1926 in Boston, Mass. into a background of finance. Growing up, he heard endless tales of banking—from his father, in investment banking, and his uncle, a bank president in New York.

Deane attended Milton Academy in Massachusetts and graduated just in time for army duty in 1944. From private to first lieutenant he went, and then in 1946 he was discharged and entered Harvard.

In 1948, he married the



(Staff Photo)

RICK DEANE STANDS BEHIND HIS DESK

former Dorothy Legge of Charleston, S. C., a Southern belle who went northward with two schoolmates and ran into Deane on a blind date.

ACTIVE DUTY

Deane received his degree in 1951 and was promptly recalled to active duty. Tapped as an army finance officer, Deane instead wound up in the CIA in a role far removed from finance. The work was "fascinating," Deane said, and he considered remaining with the CIA permanently.

He left, but he brought with him a conviction that the agency is often maligned solely because it is unable to defend its actions publicly.

After the CIA, came Richmond and the Bank of Virginia. He said he was in-

terested in coming to Virginia because of the growth potential the area offered, compared to his native New England.

The Bank of Virginia perhaps typifies Virginia's economic growth. In 1952, the bank had assets of 98 million dollars; the assets are now estimated at 171 million dollars.

In that same time, Deane moved from assistant to the president to vice president in 1957, and was promoted to senior vice president in 1959. His present duties include supervising the investment department and staff relations department, and he is chairman of the senior management credit committee.

The bank is obviously aiming at more expansion, especially in the commercial sector—notably tough to break into.

The expected impact of bank consolidations—through holding companies and mergers—at a time when the state is beginning to flex its industrial development muscles makes Virginia a particularly stimulating financial area at present, Deane feels.

Deane said he has been attracted to the securities field.

but is convinced that the banker's role of lending money keeps him "more in touch with the wheels of industry."

Part of the aim of larger banking concentrations is to bring back into Virginia the larger companies that now go to New York to get loans--and to leave accounts.

But, he said, the large bank concentrations of North Carolina "will never happen here," because of competition, tradition and the attitude of the Justice Department. In approving the formation of Virginia Commonwealth Corp.--which will become Virginia's fourth largest banking agency--the Federal Reserve Board had to overrule the opposition of the Justice Department.

As operating head of a holding company--a relatively new phenomenon in Virginia--Deane admitted that there is "lots to learn."

As he sees it, the holding company will depend on a loose co-operation between the five members. The details of each operation won't be tightly controlled and each member will retain local autonomy, he said. This is not the case when a bank operates a branch, he added.

"We'll be selling rather than telling," he said, when the holding company actually goes into operation.

'BLACK BOOK'

When pressed about details of the operation, Deane can employ finger-tip control. Up-to-the-minute information on various financial matters is contained in his "black book," a loose-leaf notebook he keeps on his desk.

The brown walls of his modern office also have a functional decor: line graphs of day-to-day investment trends.

Away from the bank, Deane is active--as an officer--in a long list of civic activities, including the Richmond Area Association for Retarded Children, the Richmond Symphony, the Richmond Society of Financial Analysts and the Travelers Aid Society.

He is a member of the Bond Club of Virginia, the Richmond Chamber of Commerce, the Commonwealth Club, the Country Club of Virginia and is a Sunday school teacher at St. Stephen's Episcopal Church. He was treasurer of the Nixon-Lodge campaign in Richmond two years ago.

He also manages to squeeze in some time for tennis and for pistol shooting.

What time is left he tries to spend at home with his wife and three children, Dorothy, 12; Eleanor, 5, and Frederick, C., 3.

Contrary to some preconceived Yankee notions, Deane said, in his nine years here he has found the "people of Richmond easy to get to know. . . . They've been wonderful to us."